

Message Text

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11

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 AGRE-00 PA-02 PRS-01

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R 031855Z DEC 76

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 2455

INFO AMEMBASSY BOGOTA

AMEMBASSY BRASILIA

AMEMBASSY BUENOS AIRES

AMEMBASSY CARACAS

AMEMBASSY LIMA

AMEMBASSY LA PAZ

AMEMBASSY QUITO

UNCLAS SANTIAGO 11534

E.O. 11652: N/A

TAGS: AFSP, ALOW, AFIN, ECON, CI, EAGR

SUBJECT: INFLATION IN NOVEMBER

1. CONSUMER PRICES IN CHILE ROSE BY 3.8 PERCENT DURING NOVEMBER, ACCORDING TO NATIONAL INSTITUTE OF STATISTICS. CUMULATIVE INFLATION FOR 1976 AMOUNTS SO FAR TO 160.9 PERCENT. THIS IS 151 PERCENTAGE POINTS LESS THAN FOR THE SAME PERIOD LAST YEAR.

2. NOVEMBER INCREASES BY CATEGORY WERE: FOOD 2.2 PERCENT, HOUSING 4 PERCENT, CLOTHING 7.4 PERCENT AND MISCELLANEOUS 5.7 PERCENT. THE QUARTELY SURVEYS OF HOUSE RENTS AND MEDICAL RATES ACCOUNT FOR MOST OF THE INCREASES IN THE HOUSING AND MISCELLANEOUS CATEGORIES.

3. COMMENT: NOVEMBER'S INFLATION WAS THE LOWEST MONTHLY INCREASE SINCE JUNE 1972, AND REPRESENTS A SIGNIFICANT ACCOMPLISHMENT.

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TOTAL INFLATION FOR 1976 WILL VERY LIKELY AMOUNT TO LESS THAN 170

PERCENT, A REDUCTION OF ALMOST 40 PERCENT FOR 1975'S INFLATION.

4. SEASONAL FACTORS, ESPECIALLY LOWER FRESH FRUIT AND VEGETABLE PRICES, TEND TO DECELERATE THE PRICE INCREASE DURING THE EARLY SUMMER MONTHS. INFLATION RATES COULD PICK UP SOMEWHAT THEREAFTER. NONETHELESS, THE GENERAL TREND IN THE MONTHS AHEAD SHOULD BE A FURTHER MODERATION OF INFLATIONARY PRESSURES. POPPER

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